

HCS HB 304 -- PUBLIC SCHOOL EMPLOYEES RETIREMENT

SPONSOR: Pike

COMMITTEE ACTION: Voted "Do Pass with HCS by Consent" by the Standing Committee on Pensions by a vote of 11 to 0. Voted "Do Pass by Consent" by the Committee on Consent and Procedure by a vote of 8 to 3.

This bill allows retired members of the Public School or Public Education Employees Retirement Systems who have elected a reduced retirement allowance to provide for survivor benefits for his or her spouse to have the retirement allowance increased to the single life annuity amount, with no survivor benefits, if the member and his or her spouse become divorced on or after September 1, 2017 only if the dissolution decree provides for sole retention by the retired person of all rights in the retirement allowance.

Currently, a retired member has 90 days from the date of the remarriage to nominate a successor beneficiary; this bill changes the deadline to one year.

Any such increase in the retirement allowance will be effective upon the receipt of an application for the increase and a certified copy of the decree of dissolution that meets the requirements.

This bill is similar to HB 1709 (2016) and HB 1086 (2015).

PROPONENTS: Supporters say that the bill allows for a pop-up provision in the event a retired member gets divorced and that person is eligible to keep all of his or her retirement benefits under the court decree.

Testifying for the bill were Representative Pike; Public School Retirement System of Missouri; Missouri Retired Teacher Association and Missouri State Teachers Association.

OPPONENTS: There was no opposition voiced to the committee.

This bill is similar to HB 1709 (2016).